
Harper Government Tables *Text of Final Agreement of Canada-Korea Free Trade Agreement*

The Canada-Korea Free Trade Agreement will benefit hard-working Canadians from all sectors in every region across the country

June 12, 2014 - Ottawa, Ontario - Foreign Affairs, Trade and Development Canada

The Honourable Ed Fast, Minister of International Trade, today tabled the *Text of Final Agreement of the Canada-Korea Free Trade Agreement* in the House of Commons. This tabling is yet another step by the Government of Canada toward ensuring transparency and openness in its efforts to implement the agreement as soon as possible.

Prime Minister Stephen Harper and President Park Geun-hye of South Korea announced the conclusion of the Canada-Korea Free Trade Agreement negotiations on March 11, 2014, in Seoul.

The Canada-Korea Free Trade Agreement is a landmark achievement: it is Canada's first free trade agreement in the Asia Pacific, one of the fastest-growing and most dynamic regions in the world. South Korea is not only a major economic player and a key market for Canada, but also serves as a gateway for Canadian businesses to the entire Asia-Pacific region.

On the first day it comes into force, the Canada-Korea Free Trade Agreement will provide Canada with preferential new market access to South Korea's 50 million consumers and annual \$1.3-trillion economy. It will bring substantial benefits to Canadian consumers, exporters, producers and investors across Canada from coast to coast to coast.

Quick Facts

- South Korea is already Canada's third-largest trading partner in Asia (after China and Japan). Total merchandise trade between the two countries reached approximately \$10.8 billion in 2013.
- On the day the Canada-Korea Free Trade Agreement comes into force, Canadian businesses will immediately benefit from South Korea's removal of duties on 81.9 percent of tariff lines. Once the agreement is fully implemented, South Korea will have removed duties on 98.2 percent of tariff lines.
- The Canada-Korea Free Trade Agreement is projected to boost Canada's economy by \$1.7 billion and increase Canadian merchandise exports to South Korea by 32 percent.
- Tariff elimination under the agreement will be particularly advantageous for Canadian businesses because average South Korean tariffs are three times higher than Canada's (13.3 percent versus 4.3 percent).
- Canadian businesses will benefit from a level playing field with their competitors in the South Korean market, notably competitors from the United States and the European Union.

Quotes

"The Canada-Korea Free Trade Agreement, Canada's first with an Asia-Pacific market, will create thousands of new jobs in Canada and provide Canadian businesses and workers with a gateway to Asia, enhancing their global competitiveness. It will also level the playing field for Canadian companies competing with Korea's other trading partners, including the United States and the European Union, which already have free trade agreements with Korea.

"We are committed to working as expeditiously as possible through the remaining steps toward implementing the Canada-Korea Free Trade Agreement so that Canadian workers and businesses can access the full range of benefits and opportunities as soon as possible. Today's tabling is an important step toward delivering on our government's most ambitious pro-trade plan to create jobs and opportunities for hard-working Canadians in every region of the country."

- *Ed Fast, Minister of International Trade*